GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:4985
ANSWERED ON:10.05.2007
AGREEMENT WITH OTHER COUNTRIES
Badiga Shri Ramakrishna

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether five major countries of the world, including India, which consume 50% of world oil production, have entered into an agreement to protect their interests;

(b) if so, the details of the agreement India entered into with US, China, Japan and Korea; and

(c) the manner in which this agreement helps India to get oil and natural gas at a reasonable price and get cooperation from the other four countries?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) to (c) The energy Ministers of China, India, Japan, Republic of Korea and United States, which countries together account for nearly half of the world oil consumption, met in Beijing, China on 16th December, 2006 to discuss ways to promote energy security, stability and sustainability. In their joint statement they all agreed to enhance co-operation in the following areas to further strengthen their collective energy security.

(i) Diversifying energy mix to make wider use of clean and alternative energy, such as clean coal, nuclear energy and renewables, including in the transport sector.

(ii) Improving energy conservation and efficiency which provide cost-effective solutions to enhancement of energy security, reduce green-house gas emissions and help attain sustainable development.

(iii) Strengthening cooperation on strategic storage oil stocks to promote international energy security.

(iv) Improving transparency of data in the market through better sharing of information to enhance oil market stability.

(v) Encouraging extensive and in-depth cooperation among the business sectors of the five countries in areas including energy efficiency, alternative energies and transportation.

The above steps are expected to help India in energy security.